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09300HB1080sam002

LRB093 05447 RXD 50739 a

1 AMENDMENT TO HOUSE BILL 1080

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 1080 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Uniform TOD Security Registration Act is  
5 amended by changing Section 1 as follows:

6 (815 ILCS 10/1)

7 Sec. 1. Definitions. In this Act, unless the context  
8 otherwise requires:

9 (1) "Beneficiary form" means a registration of a security  
10 which indicates the present owner of the security and the  
11 intention of the owner regarding the person who will become the  
12 owner of the security upon the death of the owner.

13 (2) "Devisee" means any person designated in a will to  
14 receive a disposition of real or personal property.

15 (3) "Heirs" means those persons, including the surviving  
16 spouse, who are entitled under the statutes of intestate  
17 succession to the property of a decedent.

18 (4) "Person" means an individual, a corporation, an  
19 organization, or other legal entity.

20 (5) "Personal representative" includes executor,  
21 administrator, successor personal representative, special  
22 administrator, and persons who perform substantially the same  
23 function under the law governing their status.

24 (6) "Property" includes both real and personal property or

1 any interest therein and means anything that may be the subject  
2 of ownership.

3 (7) "Register", including its derivatives, means to issue a  
4 certificate showing the ownership of a certificated security  
5 or, in the case of an uncertificated security, to initiate or  
6 transfer an account showing ownership of securities.

7 (8) "Registering entity" means a person who originates or  
8 transfers a security title by registration, and includes a  
9 broker maintaining security accounts for customers and a  
10 transfer agent or other person acting for or as an issuer of  
11 securities.

12 (9) "Security" means a share, participation, or other  
13 interest in property, in a business, or in an obligation of an  
14 enterprise or other issuer, and includes a certificated  
15 security, an uncertificated security, and a security account.

16 (10) "Security account" means (i) a reinvestment account  
17 associated with a security, a securities account with a broker,  
18 a cash balance in a brokerage account, cash, interest,  
19 earnings, or dividends earned or declared on a security in an  
20 account, a reinvestment account, or a brokerage account,  
21 whether or not credited to the account before the owner's  
22 death, or (ii) an investment management or custody account with  
23 a trust company or trust division of a bank with trust powers,  
24 including the securities in the account, a cash balance in the  
25 account, and cash, equivalents, interest, earnings, or  
26 dividends earned or declared on a security in the account,  
27 whether or not credited to the account before the owner's  
28 death, or (iii) a cash balance or other property held for or  
29 due to the owner of a security as a replacement for or product  
30 of an account security, whether or not credited to the account  
31 before the owner's death.

32 (11) "State" includes any state of the United States, the  
33 District of Columbia, the Commonwealth of Puerto Rico, and any  
34 territory or possession subject to the legislative authority of

1 the United States.

2 (Source: P.A. 88-577, eff. 1-1-95.)

3 Section 99. Effective date. This Act takes effect upon  
4 becoming law.".